

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1386

April 9, 2021

SUMMARY OF BILL: Requires an assessor of property to advise the county or municipal tax collector of a revised assessment that is based on commercial and industrial tangible personal property that is destroyed, demolished, or substantially damaged by fire, flood, wind, or any other disaster.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-5-603 and § 67-5-606, the proration of property assessments is authorized for qualifying events occurring to qualifying properties after January 1 and prior to September 1 of the tax year.
- According to the Comptroller of the Treasury, the assessor of property currently advises the county or municipal tax collector of a revised assessment; therefore, any fiscal impact to state or local government is considered not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Krista Lee Carsner, Executive Director

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